

THE CHRONICLE

D. F. WRIGHT, M. D., Editor.
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CITY FINANCES.

A conviction is growing rapidly in this city that the finances of the corporation are in a condition which calls for a thorough scrutiny and a new and vigorous financial policy to save us from great pecuniary disaster. This conviction we find to be so widely spread and so deeply rooted that it is impossible to suppose it to be entirely groundless. Indeed enough is known to justify apprehensions of the gravest character regarding the unknown. It is known that several judgments are out against the city; that a mandamus is hanging over her for some of her past due coupons; that money is scarcely procurable for necessary expenses; in short, that all the symptoms of serious corporate embarrassment are conspicuously visible.

Now this state of vague apprehension is a very injurious one to any community; it is like sailing in a fog on a lee shore whose bearings are unknown, a most dangerous condition that a farious storm is upon us. The only remedy for it is a thorough scrutiny of the matter and complete publicity; the reality precisely stated and vigorously handled would be infinitely better than our present state of surmise and anxiety.

Some years ago the finances of our county were in a similar condition. The county was drifting towards bankruptcy and no one knew when the ship would strike and the brokers dash over her. Fortunately a capital pilot was secured, under whose direction the craft was overhauled and her head put about in deep water. Under the able management of Judge Tyler the liabilities of the county were carefully estimated, all difficulties looked straight in the face, and at this day the past due interest on our debt is paid, the future provided for, and the taxes some what lower than they were when he took the helm. Judge Tyler will have no difficulty in passing his *okimasia* when his time is out. It is high time that the city finances were put in train for the same treatment; the best financial ability of the city should be brought to bear upon them.

We have no doubt that many will blame this public appeal, will think it an unnecessary alarm and say that the whole thing should be quietly managed. We beg to differ, the alarm exists already, and the knowledge that our difficulties are being vigorously grappled with will have a tranquillizing effect on the public mind.

There are two ways of dealing with business embarrassments. Two young men start in business, we will suppose, with sufficient capital and good backers. They buy their first stock within their means of payment and do a prosperous business. Their profits are beyond their anticipation, and the idea occurs to both of them that these could have been much higher if their operations had been conducted on a larger scale. They find their credit good, increase their stock, trade on a broader basis made up partly of capital and partly of credit. They get on their feet, and their profits, as they supposed, much increased. Now they go to borrowing money. What risk, say they, can there be in borrowing at *six per cent*, when they are trading at *twenty per cent*, profit? And it is all right for a time, but dull times come, sales shrink, those who have loaned need their funds, their endorsers, unreasonably, as they think, want to look into things, and it is apparent to both that a crisis is at hand. So far the two have acted nearly alike, but now the difference between the two comes out. One of them faces the crisis at once; he examines his liabilities, makes a careful schedule of their amount and date of maturity; he takes stock and examines his shrinking account of sales; finds that the stock is too large to be profitably traded on at such rates; quietly sells a portion of it, at cost if he can do no better; cuts down expenses, business and personal, to the lowest possible figure; provides rigidity for every claim as it becomes due, and happily in the end gets into port a wiser man, his credit good, his capital untouched and high in the confidence of all sensible men.

But how does the other meet the crisis? "Oh, what," says he, "it will never do to stop now! I must keep bringing all my creditors on me at once." He pushes things; increases his stock; borrows money at high interest to meet immediate calls; sells off at "cost and under cost" several times; pays a few claims with the proceeds; further increases his stock; makes his establishment stylish, far outshining his more careful friend; keeps up things handsomely at home; dresses his wife fine; makes a splurge with his carriage and horse. "People will think I'm broke," he says, "if I do things shabbily!" he borrows again and again to meet his needs, finding interest grow higher and higher. Business men need not be told how all this will end.

Now, which of these two ways of doing business will Clarksville adopt—the road to ruin or the road to recovery? She has to decide at once.

ANOTHER PEARL DISASTER AT SEA.

The fatal coast of North Carolina has again been visited by a shipwreck, attended with fearful sacrifice of life, and the scene of horrors is very little distance from that of the tragic fate of the *Huron* a few weeks ago. The steam ship *Metropolis* sailed from Philadelphia on Tuesday, the 29th of January. Her destination was Brazil. She was chartered by the contractors for the Madeira & Mamore Railroad, and was very deeply loaded with railroad iron. Besides her crew she carried 300 passengers, laborers engaged to work on the railroad above mentioned. She was commanded by Captain Ankers.

According to the statement of the chief officers she started in fine

weather, but during the afternoon eastward gales arose, which increased to such an extent that by 7 P. M. they had taken to all sail. At 8 P. M. it was discovered that the ship was rapidly leaking; the pumps were set to work and all the passengers were put on duty to lighten her by bringing up coal from the after hold. It is estimated that, at this time, the ship was sixty or seventy miles east of Cape Henry. The ship was headed towards Hampton Roads. By 4 in the morning all the coal from the after hold had been discharged and a good part of what was accessible from the main hatch. The weather being very thick she was headed off shore till daylight. Though all the force of the crew, including the carpenter's gang, was given to the pumps, as well as much of the steam force of the ship's engines, the leak continued to gain rapidly. At 2 A. M. the circulating pump gave out, and the engineer had to run high pressure, which took off the steam force from the pumps. There was no hope of keeping her afloat with a leak rapidly gaining, and an insufficient propelling power, and, after a consultation with the officers, Capt. Ankers determined to beach her, with the form hope of saving some lives. Heavy seas were at this time running over the decks. Thus accepting voluntary shipwreck as the only alternative against sinking in deep water out of sight of land, they were able only imperfectly to carry out this desperate purpose, for about 4 A. M. an immense sea washed over the doomed ship and extinguished the fires in the engine room. Instead of steering for shore they could now only passively drift ashore at the mercy of the winds and waves.

The ship struck the beach about three miles south of Currituck Light-house, head on and the bow not a hundred yards from the beach. There they were, 246 souls on board and no one to help. Some of the strongest swam ashore; many were drowned in doing so. It seems incredible that while a light-house and life-saving station was only three miles off, it was 12 o'clock A. M. before the life-saving crew arrived. When it came it was in a most inefficient condition and of no use; they succeeded in throwing one line over the ship, which broke; then they threw two more and then the rockets and ammunition gave out. They had no surf boat with them and nothing was left but to signal those on board to trust their chilled and exhausted bodies to the water and make their way ashore or sink to the bottom. The details of the next three hours are too sickening for report; suffice it that of those 246 souls, the lifeless ocean took off 150, and of the rest, when help arrived from Norfolk, something under a hundred half-drowned, exhausted, half-frozen victims were found covering under sail-cloth, clinging to one another to keep enough warmth in their bodies to sustain life. New-made graves already covered the beach and around those who were yet unburied a cloud of negro wreckers were rifling the dead of everything that could possibly be used. It is to be hoped that before these vultures had got done with them the rest were buried in anticipation of the arrival of their kindred, the turkey buzzard.

All this is pitiable enough, but it becomes absolutely revolting when also caused by the disaster are enquired into. Investigations show that the ship was utterly unseaworthy long before this voyage; that she was sunk far below her lawful water-line by over-loading, her cargo being railroad iron, which is one of the most dangerous known, that her engines were by no means equal in propelling power to the burden they had to grapple with, and, lastly, the life-saving station at Currituck seems to have been culpably deficient both in material and training. All these things render it impossible to acquiesce in the disaster as an accident; these 150 souls were murdered, and the remains for the courts to do their duty and assign the responsibility and inflict the punishment where it is due.

ENGLAND AND TURKEY—RUSSIA AND EUROPE.

Below we give a speech by one of the ablest of English statesmen, the Marquis of Salisbury, delivered during the debate upon the "Queen's speech" in the House of Commons. Our main purpose in doing so is to further establish the position we maintained last week against nearly all our contemporaries that the English Government did not lead Turkey into the war and was not bound in honor to see her safe out of it. Most of the *foreign articles* we have read from the commencement of this war seem to have been constructed upon the principle that it signifies very little what you say about European affairs provided you blackguard England sufficiently, and on this matter of England's relation to the present complications in the East the application of this principle seems to be more than usually lax. Undoubtedly that Government, "You are a treacherous cow, and if you don't take a hand in this fight, you are a meddlesome bully if you do." Surely something a little more rational than this baldness would be acceptable to any enquiring readers, who will perceive from Lord Salisbury's speech that, should England against her desires be drawn into this struggle, it will not be in consequence of any claims which the Turkish Government may have upon her, but in pursuance of her own claims to be not a meddling neighbor, but a just neighbor.

Sir Stafford Northcote in a recent speech has graphically described the present state of things by saying "the keystone of Southern Europe has fallen out." The regions and nationalities bounded by the Danube, the Adriatic and the Archipelago are the *voussoirs* which have been dislocated and scattered by the falling in of this keystone. All these regions have been long the subject of international treaties, many of which are still in force, and, however unreasonable it may appear to our contemporaries, we have never for a moment contemplated it as possible that the recon-

struction of them could take place at the sole arbitrament of one of the signatories of those treaties while the others looked on as passive spectators. For a little while the Russian Emperor and his counselors seemed to have imagined that this could take place; that Russia having been the power to knock out the keystone, Russia alone would be allowed to build up her own structure out of the fragments without consulting other powers, but she was soon convinced to the contrary. One after another Austria, England, France and Italy have spoken ominous words of warning, and in St. Petersburg itself Russians seem to have opened their eyes to the perilous position they may occupy if they determine to stand alone against all Europe; at least the following is a dispatch from St. Petersburg to the London Times:

It has been assumed until lately that England would interpose the principal obstacles to a satisfactory arrangement; but it is now believed that Austria will offer the most serious opposition. Russia is inclined to be conciliatory in relation to the question of the Straits, which principally affects England; but with regard to the Slavonic tribes it is declared she must consider her own position and the interests of the proposed interests of Austria. Popular faith in the Triple Alliance is much shaken. It is believed Austria has completely changed her attitude and serious doubts are entertained even concerning Germany.

However this may be, the Czar has evidently given up the idea that his sword is to be the only force in establishing the equilibrium of the new arch:

My lords, if the noble duke* has complained that the speech of my noble friend Lord Northcote was addressed to observations which had not been made, I will retort by saying that the noble duke's arguments and tactics were addressed to principles which had never been laid down by my noble friend. (Hear, hear.) The noble duke expended a good deal of eloquence in stating that it was not our business to maintain the national independence and integrity of Turkey. Not one word was said about the independence and integrity of Turkey crossed the lips of my noble friend. (Hear, hear.) Then the noble duke proceeded to specify two points, which I shall take the subject of accusation against Her Majesty's Government—the dissolution of the Cabinet and the isolation of England. On these points I will not follow the noble duke; I will merely repeat what my noble friend behind me has said, that the government have not been isolated, and that we are not isolated now. (Hear, hear.) I suppose my noble friend will expect me to give him a precise summary of the negotiations which have taken place between the Court of London and every Court in the world. But I must entirely decline to enter upon such a task as this. We had in this country a thing as a secret session, the Government would have no reason to complain. But we know that every word we utter goes to every Court of Europe, and we would rather submit to the taunts of our political opponents than say a word which would be a source of injury to the public service. (Hear, hear.) As to dissolution of the Cabinet, I am anxious to know on what ground that charge was brought, and as far as I could see there were only two—one was that Mr. Pasha had said that he would resign, and the other was that Mr. Pasha had said that he would resign. (A laugh.) I believe when we were in Opposition we were not indolent and deficient in ingenuity, but the idea never crossed our brains—I thank my noble friend for the suggestion and may use it at a future time to impute to the Cabinet of the day that they wrote all the leading articles of the so-called Ministerial papers. (Laughter.) The beauty of the thing is you cannot disprove it. Nobody knows who wrote those articles; they may have been written by my noble friend at the head of the Government—(a laugh)—but it would be perfectly impossible unless we could produce the persons who wrote them to prove that they were not written by members of the Cabinet. I submit to my noble friends whether this discussion of newspaper articles, Ministerial papers, or otherwise, is likely to give credit or discredit to our debates. (Hear, hear.) As for me, my acquaintance with newspapers is not so great that I can say that the Morning Post abuses me or not, but if it likes to abuse I hope it will continue to do so. (Laughter.) I am sorry to hear the suggestion of the idea of what is called a "Ministerial paper" from noble lords opposite. It is an institution which exists in France, but not in this country. But I believe we have the phenomenon now of two or three extremely Liberal papers, which support the Government on this particular question. It has been said that the trade of the country has been fearfully depressed because we have opened Parliament at this particular time. My impression is that the depression which has affected the trade of the country has resulted from a combination of causes; but, at all events, Her Majesty's Government are free from the imputation that they have done anything to excite the Turks to resistance. When my noble friend talks of exciting the Turks I want him to consider what the effect would be of the indiscriminate and unparliamentary way in which he has just announced. The Turks undoubtedly have made bad use of their opportunities. I have little fault to find with the terms of condemnation used by noble lords opposite towards the Turkish Government. I heartily and deeply sympathize with the subject raised in the East; but I do differ from the noble duke in this—I believe that this war has accumulated into nine short months more misery than would result from generations of Turkish misgovernment. (Hear, hear.) It is that war is the only ultimate cause for obstinate misgovernment; but war is righteous or unrighteous according to its objects, its aims, its motives, and when there is no Power to direct it to a speedy and successful issue, and when the crimes or vices against which it is directed are not so great as to produce utter paralysis and reckless-ness, then the Kennedy is often a more dangerous enemy than the Duke. The noble duke is not satisfied without driving the Turks from every inch of ground in Europe. The Duke of Argyll—Not the Turks, but the Turkish Government. Well, if you hold that policy you will reduce them to absolute helplessness. (Hear, hear.) That is the message conveyed to them by the noble duke. A word or two now as to whether we have incited the Turkish Government to do a difficult and complicated duty to perform, and this complicated duty arose from the circumstance that England was already at war. The time had passed. Opinion had changed, and events had proved that the hopes formerly indulged in were not founded upon a basis of fact in the people of this country and the Government, recognizing the circumstance, were aware that it was no longer their duty to sustain

THE LATEST FROM EUROPE.

The news prior to Thursday was that all the powers who had signed the treaty of Paris except Russia had agreed to a conference of the signatories of the treaty of Paris at either Vienna or Paris, and that Russia had signified her willingness, but preferred some other city. On the arrival of Thursday's mail, however, all this was set aside by the startling announcement that the Russian army is in possession of Constantinople. The announcement is official, but the general unanimity in the London press renders it certain that there is some truth in it. Of this there can be no doubt, that if any portion of the Russian army is in Constantinople, it is with the con-

sent of the Turkish Government, for a forcible entry could not possibly have taken place without some-thing being heard of it before the actual occupation took place. The London Times expresses itself thus on the subject:

We are not altogether confident that Prince Gortschakoff has definitely renounced the entrance of any Russian troops into Constantinople. Rumors were abroad last night that some such entrance had already been made, or was on the point of being made. At the utmost, such occupation could be of only such a nominal character as the German entrance into Paris. There is, in short, every apparent ground for confidence in the prospect before us, and no solid reason for alarm.

The Times loses its confidence on the Pacific anticipation in the German Emperor's speech, and deprecates beforehand any outbreak of excitement. If Russia were to aim at the overthrow of the present government, the just interests of Austria and Germany, a word from the Emperor William would at once check them.

We do not share the confidence of the Times. If the interests of Austria and Germany on the Danube and the Dardanelles were identical, there might be something in it; but they are not. Austria has interests of infinite moment, while Germany has less pressing interests on the Danube and none on the Dardanelles. As for the professions of the Emperor, forty years of acquaintance with Russian diplomacy has taught us to place no confidence in that nation's signature to solemn treaties, to say nothing of verbal expressions, whatever mouth they issue from.

We see it stated that Serpash has been accused England of bad faith, saying that "Turkey has been misled and encouraged to fight by promises of support from England." This is given on the authority of a correspondent of some paper at Adrianople, and goes for what it is worth. Whether the Pasha said it or not, we prefer to attend to the word of Lord Salisbury, whose statement on the subject may be read in a speech of his printed in this paper.

It is stated on better authority that the Turkish fleet on the Danube has been surrendered to Russia. This is extremely probable; it should be noticed, however, that this is not the Black Sea fleet, which is no longer in the Black Sea, but was reported to be approaching either Salonika or the Bay of Salamis, to keep the Greek aggression in check.

Whatever turns out to be the upshot of all this, only one thing is certain—the end is not yet.

WASHINGTON LETTER.

From our regular correspondent.

Last week a bill was introduced by the Committee on Military Affairs making some important changes in the organization and pay-roll of the army, but in no way impairing its strength and effectiveness as a fighting engine. Appearances are not favorable to the passage of the bill. Too many members of Congress have mother-in-law and other female connections who are in one way or another wedded to the army, and the bill will reduce the national expenses to the tune of \$5,000,000 a year. General Butler made a witty speech supposed to favor the bill, but he will vote against it. He said there were one hundred and twenty-five officers in Washington busily engaged in avoiding the gout, and that when in camp these fine gentlemen amuse themselves by laying out two lumps of sugar and making bets as to which will first attract a fly.

The secret of the lobby strength of the army is its direct and indirect female power. The military bill has always been manipulated and shaped to please the army, and the arrogant language of Gen. Sherman in a recent interview is a reflection of the general sentiment of the army officers in relation to the interference of the tax-payers, through Congress, with what the officers have come to consider their hereditary rights and prerogatives. It would seem reasonable and decorous, from any other than a military standpoint, that an army officer should see the propriety of his having a small portion of the financial ruin that has come down like night on this land, and from which no other class is exempt. But General Sherman, who, twenty years ago, as superintendent of a school in Louisiana, was able to live comfortably on \$1,200 a year, now pretends that he can scarcely meet expenses with his salary of \$19,000, and perquisites. A powerful female lobby of cousins, wives, daughters, mothers-in-law of army officers, and relations of too many legislators, crush Congress in their coils. The baleful influence of women in legislation the devil only knows. West Point has walked with and wedded itself to women of political influence for years; it has married and intermarried with Congress until now the country finds itself saddled and straddled by a hybrid politico-military aristocracy that nothing short of desperate backing will dismount. Granted that General Sherman and other Generals performed distinguished services during the war—so did the armless and legless private, and the sacrifices of the latter were greater than of the former. Sacrifice is the highest element of heroism. I never see the colossal bronze cavaliers with which the squares of Washington are dotted without emotions of disgust and shame. If we desire honesty to commemorate the heroism of war, why do we not fix in bronze the one-armed and the one-legged soldiers, or even those without arms or legs? A general's sword, which would be very original and terribly picturesque. They might also fix the effigies of the ladies and the exquisite army officers, but to the public generally they would be suggestive and provocative of reflection; at least they would not offend what we call the truth of history. Sometime in the enlightened future we will be traduced for our golden calf worship—for mounting, at great expense, on colossal bronze horses those who rode horses in the flesh, and those who were riding crutches in the saddle were left unmentioned and often unremembered.

The debate yesterday indicates the defeat of the military academy bill beyond a doubt, in its present shape. The Democrats are not unanimous in its support. Mr. Beebe and Mr. Potter, of New York, have placed themselves on the record in speeches against it. These two members come from districts that include the Empire State West Point. The academy is in Mr. Beebe's district, but some of its appointments are in Mr. Potter's district, and thus it is a national economical measure must be sacrificed to the petty ambition of a member of Congress. There are many members here who have no higher idea of statesmanship than to get an appropriation allowed for some improvements in their districts.

While on the subject of the army it may not be uninteresting to mention that Canada, in adding all the British North American provinces, is governed without the aid of a regular army. No portion of the English army has been stationed in Canada for a number of years, but the Canadian militia is so well drilled that it is always available for service. If Canada can get along without the use of any regular troops, why may we not be able to do without a portion of the West Point graduates in waiting, composing the army of occupation in Washington?

GOV. HENDRICKS.

His Complete and Satisfactory Reply to the Belmont Letter.

New York, Feb. 2.—Hon. Thomas A. Hendricks has telegraphed the Herald a reply to August Belmont's letter, published in the Herald of the 29th inst. Mr. Hendricks says: "The purpose of his (Belmont's) letter was to show that the views attributed to me on the silver question were entirely correct, and, therefore, that I cannot be correctly reported. The report in the *Cincinnati Enquirer* is entirely correct. I very much desire to be considered consistent, but I would rather be certain that I am right than consistent. Upon this question, I think I have been consistent. Mr. Belmont quotes me as holding that since the act of March 18, 1869, the bonds of the United States should be redeemed in gold or silver. On that, he is not correct. The bill to strengthen the people's credit was pending in the Senate in February, 1869. I made an argument against the section which pledged the faith of the Government to the payment of the bonds in coin. Mr. Belmont makes one sentence to show that I held that the effect of the measure would be to pay in gold. Had Mr. Belmont read carefully and with attention the section, he would have seen that it said the section contained these words, 'That the faith of the United States is solemnly pledged to the payment in coin, or its equivalent, of the principal and interest on the bonds of the United States.' It was not until after that date took them relying upon that pledge, and that we are bound by it. This was my argument before the people. Neither my honors nor I thought of the question whether payment could be made in silver. It was not then debated. It was not then known to myself, and I suppose not to one of my audience, that the silver dollar had been discarded. Mr. Belmont refers to that discarded coin, and the use of the word 'coin' in it, instead of the word 'gold,' committing me to the payment of the debt in silver. I think that the only question then discussed was the right to pay in greenbacks. The right to pay in silver was not then a question of consideration. In the address which I made as president of the convention, two months before, my opinions upon the currency were somewhat fully expressed. I then said: 'We cannot too strongly express the importance of the policy that shall restore the value of the silver dollar to the parity of the country, so that it shall be always and readily converted. That gold and silver are the real standard of value, and that the Democratic sentiment, not now hereafter to be abandoned.' I certainly could not have used the word 'gold' to exclude the silver. I know that silver was no longer money. The more important question made by Mr. Belmont is that the argument which excluded the payment of the public debt in Treasury notes under the act of March, 1869, applies with greater force under the act of 1875 which excluded the payment of the debt in coin. I think that is not correct. The act of 1869 was to remove any doubt, to settle the conflicting interpretations of the law under which the public obligations were contracted, and to pledge the faith of the United States to the payment of the principal and interest on the bonds of the United States in gold or silver. It was soon followed by the act to authorize the refunding of the national debt. That law provided that \$500,000,000 of bonds which it authorized should be redeemable in a coin of the present standard value. Because the act of 1869 was a solemn pledge of our country, made by competent authority, I felt it was binding indeed, that it could not be repudiated by the purchase of the bonds to whom it was given. In the act of 1873 of such a character? To whom does it make a solemn pledge? To the holders of the bonds of Congress to take money and to regulate the value thereof, shall never again be exercised until the act of 1873 is repealed. Why then? Why and where is the coinage act of 1873 more sacred and irrevocable than the coinage act of 1869, which it modified? Does the power to coin money and regulate the value thereof belong to a class of powers, that, once exercised, cannot be rescinded? If so, the power had been exhausted before the passage of the act of 1873. Or is it the right of the public or Congress to take money and to regulate the value thereof, shall never again be exercised until the act of 1873 is repealed. We have not recognized such a rule. There would be force in such a claim under the act of 1870, which provided for the

payment of the bonds in coin of the present standard value. The act of 1873 contains no pledge nor contract. It is legislation under the continuing power of Congress, and subject to repeal or amendment, like any other law passed under the same power. It is not, therefore, in my judgment, a question of public faith, but one of expediency only. Being such, it seems the part of wisdom to have the same regard to the condition of financial distress that exists in the country, and to the disturbed state of the public mind that pervades a large portion of the country. Any change in the coinage is always delicate and important work, and should be made only after the most careful consideration of all the interests of the country. Should silver money be restored, I have thought—the pledge of 1869 of the payment in coin and the assurance in the act of 1870, of payment in coin at the then standard value of seven hundred and thirty-five cents for the dollar, would most to require it—compliance with the contract cannot be a breach of public faith. Our country is a large producer of silver. The quality of money is important to its value. I think that, when restored, silver will approach, and perhaps reach gold in value, but should experience prove that it must remain below gold because of its greater production Congress has ample powers to provide against the evils likely to follow.

Pay or No Pay.

A correspondent of the Rural New Yorker says: "Does such and such a crop pay, or does such a kind of crop pay, has become a standing query. Now pay is the difference between a certain amount of outlay and a certain amount of income, and is only when the income is greater that it is said to pay. In all investments on a farm it is very necessary to hold the money outlay, in check and make up the deficiency with extra care and brains. The slipshod mode of management so common never pays, and all slipshodness is paid for in a new word—say that nothing pays, and it is only from that class that we hear the cry, 'farming don't pay.' A careful man makes everything pay; he bestows care upon every operation, and during every moment of that operation his mind is totally given to his business, and he would have seen that the best possible article. It is not the crop or stock that with some does not pay; it is the man that does not pay (attention) and as we used to say in our parsing lesson, 'The fact is, when anything on a farm doesn't pay it is because it has no chance.' The moment a man finds that his labor doesn't pay let him increase the amount of outlay in that line; that if he does not, he will lose his capital by the addition of brains, care, perseverance and courage, and the pay will come. Production is a great quantity of a thing overstocked the market; but producing a high quality always increases the number of buyers. The market is short, the price runs up, and then 'it pays.'"

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& Stratton,

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Where you can always find what you want, and at the very lowest cash prices. We are determined to sell as cheap as any, even when the market is in a panic. We can sell cheaper. It is no trouble to show that we can. We will give you a full investigation on call, and guarantee our prices.

LARGE STOCK

AND

Low Prices!

before making your purchases elsewhere, we may save you money and we mean what we say.

Coulter, Bro. & Stratton.

Feb. 9, 1878.

HENRY FRECH

Farm and Garden Implements,

FRESH AND PURE

Buest Garden Seed,

RED CLOVER,

SAPLING CLOVER,

ORCHARD GRASS,

HERDS GRASS,

BLUE GRASS,

LAWN GRASS,

TIMOTHY SEED,

SEED POTATOES,

EARLY ROSE,

PEARLESS,

RUSSETT'S,

EARLY VERMONT,

JACKSON WHITE.

February 9, 1878.

Geo. Alwell,

Dealer in

Flour, Grain, Hay, Lime, Cement, Fertilizers, Field and Garden Seeds.

Agent for

COAL CITY COAL CO.

And

EMPIRE BLOCK COAL CO.

Feb. 9, 1878.

WANTED.

A WHITE GIRL for housework, or a colored girl for domestic service. Recommended. Lower name at this office, stating where the name is.

Feb. 9, 1878.

LOST.

Between Clarksville and Norfolk, North Carolina, near Fort Royal, on Tuesday, February 5th, 1878, a gold watch was lost. The finder will please bring it to the advertiser, who will pay a reward of \$10.00. J. O. HARRINGTON.

Feb. 9, 1878.

LOST.

A fine gold ring, with a diamond set in it. The finder will please bring it to the advertiser, who will pay a reward of \$10.00. J. O. HARRINGTON.

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